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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
_____)	

**JOINT STIPULATION AND AGREED ORDER
BETWEEN THE DEBTORS AND GOVERNMENTAL CLAIMANTS**

This stipulation and agreed order (this “Stipulation”) is made this 10th day of February 2023 by each of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and the state and federal governmental entities signatory hereto (the “Signatory Governmental Claimants” and together with the Debtors, the “Parties”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Recitals

WHEREAS, on July 5, 2022, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”);

WHEREAS, the Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, on August 3, 2022, the Court entered an order [Docket No. 218], which, among other things, set January 3, 2023, as the deadline by which a governmental unit, as defined in section 101(27) of the Bankruptcy Code, must file proofs of claim in these chapter 11 cases;

WHEREAS, on January 9, 2023, the Court entered an order approving that certain *Stipulation and Agreed Order Extending Governmental Bar Date for the States* [Docket No. 840] entered into by the Debtors and certain governmental units, which set January 17, 2023, as the revised deadline by which a governmental unit must file proofs of claim in these chapter 11 cases (the “Revised Governmental Bar Date”);

WHEREAS, prior to the Revised Governmental Bar Date, Governmental Claimants (including the Signatory Governmental Claimants) filed proofs of claim (such claims, the “Governmental Claims”) totaling approximately \$60,922,000,000² inclusive of unliquidated claims;

WHEREAS, on January 13, 2023, the Court entered the *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Conditionally Approving the Adequacy of the Debtors’ Disclosure Statement, (III) Approving (A) Procedures for Solicitation,*

² The proofs of claim are numbers 731, 11461, 11462, 11463, 11957, 11959, 11960, 11961, 11962, 11963, 12025, 12031, 12036, 12037, 12038, 12040, 12041, 12042, 12043, 12044, 12045, 12046, 12114, 12119, 12120, 12121, 12122, 12123, 12124, 12125, 12137 (collectively, the “Governmental Proofs of Claim”).

(B) Forms of Ballots And Notices, (C) Procedures for Tabulation of Votes and (D) Procedures for Objections [Docket No. 861], which conditionally approved the Debtors' disclosure statement [Docket No. 863] (the "Disclosure Statement") and approved certain solicitation and voting procedures (the "Solicitation and Voting Procedures") with respect to the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 826] (the "Plan");

WHEREAS, the Solicitation and Voting Procedures establish a deadline of February 10, 2023, ten days prior to the Voting Deadline, for the Debtors to object to the Governmental Claims for voting purposes;

WHEREAS, the Solicitation and Voting Procedures established a deadline of February 22, 2023 at 4:00 p.m. prevailing Eastern Time for holders of Class 4A OpCo General Unsecured Claims, Class 4B HoldCo General Unsecured Claims, and Class 4C TopCo General Unsecured Claims to accept or reject the Plan;

WHEREAS, the Parties have determined that it is in their best interests to enter into this Stipulation agreeing to temporarily allow each of the Signatory Governmental Claims as a General Unsecured Claim against the applicable Debtor in the amount of \$1.00 for voting purposes only pursuant to rule 3018(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and

WHEREAS, the Debtors have discussed the relief requested in this Stipulation with the Official Committee of Unsecured Creditors (the "Committee"), and the Committee is supportive of the Debtors' entry into this Stipulation.

NOW, IT IS THEREFORE STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, IT IS SO ORDERED EFFECTIVE AS OF THE EFFECTIVE DATE HEREOF AS FOLLOWS:

1. The foregoing recitals are incorporated herein by reference.

2. Each of the Signatory Governmental Claims against the Debtors is temporarily allowed as a Class 4A OpCo General Unsecured Claim, Class 4B HoldCo General Unsecured Claim, or Class 4C TopCo General Unsecured Claim, as applicable, in the amount of \$1.00 solely for the purpose of voting on the Plan pursuant to Bankruptcy Rule 3018(a).

3. Nothing in this Stipulation or the relief sought herein shall constitute or be deemed: (a) an admission as to the amount of, basis for, or validity of any Governmental Claims against a Debtor under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any Governmental Claims on any grounds; (c) a promise or requirement to pay any Governmental Claims; (d) an implication or admission that any particular claim is of a type specified or defined in this Stipulation or the Governmental Proofs of Claim or a finding that any particular claim is an administrative expense claim, other priority claim, or secured claim; (e) an admission as to the validity, priority, enforceability, or perfection of any lien (contractual, common law, statutory, or otherwise) on, security interest in, or other encumbrance on property of the Debtors' bankruptcy estates, and the rights of all parties in interest are expressly reserved to contest the extent, validity, priority, enforceability, or perfection or seek avoidance of any such lien; (f) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law, including without limitation to object to the Governmental Claims; (g) an assumption or rejection of an executory contract or unexpired lease under section 365 of the Bankruptcy Code; or (h) relief from the automatic stay of section 362(a) of the Bankruptcy Code to enforce or seek collection of any claim directly against the Debtors or the Debtors' bankruptcy estates.

4. This Stipulation may be signed in counterparts and signatures may be delivered by fax or email, each of which shall be deemed an original, but all of which together shall constitute

one and the same instrument. Each Party who executes this Stipulation on behalf of a Party hereto represents that he or she is duly authorized to execute this Stipulation on behalf of such Party.

5. This Stipulation constitutes the entire agreement between the Parties in respect of the subject matter hereof and shall not be modified, altered, amended, or vacated without the prior written consent of all Parties hereto.

6. Nothing in this Stipulation shall be construed as an admission as to the merits of any Governmental Claims, and the Debtors and their related parties retain all defenses to any Governmental Claims.

7. Nothing in this Stipulation shall be construed as a waiver of the validity, in part or in whole, of any claim filed by the Signatory Governmental Claimants and this stipulation in no way limits the amount of fines, penalties, restitution, damages, or any other recovery that the Signatory Governmental Claimants may seek in connection with any claims.

8. Nothing in the Stipulation constitutes a waiver of any other rights under the Bankruptcy Code, including, without limitation, the right to object to approval of the Disclosure Statement or confirmation of the Plan.

9. Each Party agrees that this Stipulation shall not be used in any other proceeding for any purpose.

10. Each of the Parties represents and warrants to the other Parties that it has: (a) entered into this Stipulation freely and voluntarily and with full knowledge of its significance; and (b) been represented by counsel of its own choice in the negotiation, drafting, and execution of this Stipulation.

11. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), or

otherwise, the terms and conditions of this Stipulation shall be immediately effective and enforceable upon its entry.

12. The Court shall retain exclusive jurisdiction to hear any matters or disputes arising from or relating to this Stipulation. Any request for relief brought before the Court to resolve a dispute arising from or related to this Stipulation, and the matters agreed to herein, shall be brought on proper notice and in accordance with the relevant Bankruptcy Rules and the Local Rules.

IT IS SO ORDERED.

New York, New York
Dated: February 14, 2023

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

STIPULATED AND AGREED TO THIS 10TH DAY OF FEBRUARY, 2023:

Dated: February 10, 2023
New York, New York

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.

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Counsel to the Debtors and Debtors in Possession

Dated: February 8, 2023

Attorney General
ROBERT W. FERGUSON

Is/ Stephen S. Manning
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Government Compliance & Enforcement Div.
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Claim Number Subject to Stipulation: 12045

*Counsel for Washington State
Department of Financial Institutions*

Dated: February 8, 2023



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Claim Number Subject to Stipulation: 12122

Dated: February 8, 2023

/s/Andrew O. Schiff

Assistant Attorney General
Alabama Securities Commission
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Montgomery, Alabama 36104
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andrew.schiff@asc.alabama.gov

Claim Number Subject to Stipulation: 12114

Counsel to the Alabama Securities Commission

Dated: February 8, 2023
Honolulu, Hawaii

/s/ Rayni M. Nakamura-Watanabe

Rayni M. Nakamura-Watanabe

State of Hawaii

Department of Commerce and Consumer Affairs

Securities Enforcement Branch

335 Merchant Street, Suite 205

Honolulu, Hawaii 96813

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Claim Number(s) Subject to Stipulation:

12137

*Counsel to Claimant State of Hawaii, Department of
Commerce and Consumer Affairs, Securities Enforcement
Branch*

Dated: February 8, 2023

/s/ Jordan Esbrook

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Claim Numbers Subject to Stipulation:

12121

Counsel to the Iowa Insurance Division

Dated: February 8, 2023

/s/ Michael D. Morris
MICHAEL D. MORRIS
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State Bar #1112934

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Department of Financial Institutions
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Madison, WI 53703
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Claim Number Subject to Stipulation: 12046

Dated: February 9 ,2023

/s/ **Marvin E. Clements, Jr.**

JONATHAN SKRMETTI

Tennessee Attorney General and Reporter

Marvin E. Clements, Jr. (TN BPR 016031)

Senior Assistant Attorney General

Tennessee Attorney General's Office

Bankruptcy Division

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*Attorney for Tennessee Department of
Commerce and Insurance; Tennessee
Department of Revenue; and Tennessee
Department of Labor & Workforce
Development – U. I. Recovery Unit*

Claim Numbers Subject to Stipulation

731, TDOR

12041, 12042, 12044, TDC & I

12043 TDLWD

Dated: February 9, 2023
New York, New York

/s/ Jeffrey Bernstein
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*Counsel for the New Jersey Bureau of
Securities*

Claim Numbers Subject to Stipulation:

12036, 12037 and 12038

Date: February 9, 2023

/s/Michael Kirwin

Staff Attorney

New Hampshire Bureau of Securities Regulation

107 N. Main St., State House Rm. 204, Concord, NH
03301

Telephone: 603-271-1463

Facsimile: 603-271-7933

Email: Michael.Kirwin@sos.nh.gov

Claim Numbers Subject to Stipulation:

12031 and 12040

Dated: February 9, 2023

/s/ Paul Kitchin

Arizona Corporation Commission

Paul Kitchin

Director of Enforcement

Arizona Corporation Commission

Securities Division

1300 W. Washington

Phoenix, AZ 85007

Telephone: 602-364-0790

Email: pkitchin@azcc.gov

Claim Numbers Subject to Stipulation:

11959

Counsel to the Arizona Corporation Commission

Dated: Feb 9, 2023

Stephen Bouchard
Stephen Bouchard (Feb 9, 2023 16:35 EST)

Stephen Bouchard, Associate Commissioner for Securities
**District of Columbia Department of Insurance, Securities
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Washington, DC 20002

Telephone: 202-442-7800

Facsimile: 202-44-8661

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Claim Numbers Subject to Stipulation:

11957, 11961, 11963, 12025, 11962

Vermont Department of Financial Regulation

Dated: 10 February 2023

/s/ Jennifer Rood
Jennifer Rood, Assistant General Counsel
Vermont Department of Financial Regulation
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Montpelier, VT 05620
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Claim Numbers Subject to Stipulation:

12119 and 12120

Dated: February 10, 2023

/s/ Blake S. Kennedy

**Office of the South Carolina Attorney General
Securities Division**

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Claim Numbers Subject to Stipulation:

12123, 12124, 12125

Dated: February 10, 2023

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SHAWN E. COWLES
Deputy Attorney General for Civil Litigation

RACHEL R. OBALDO
Assistant Attorney General
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/s/ Abigail R. Ryan
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ATTORNEYS FOR THE TEXAS STATE
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DEPARTMENT OF BANKING

Claim Numbers Subject to Stipulation:
11960, 11461, 11462, 11463